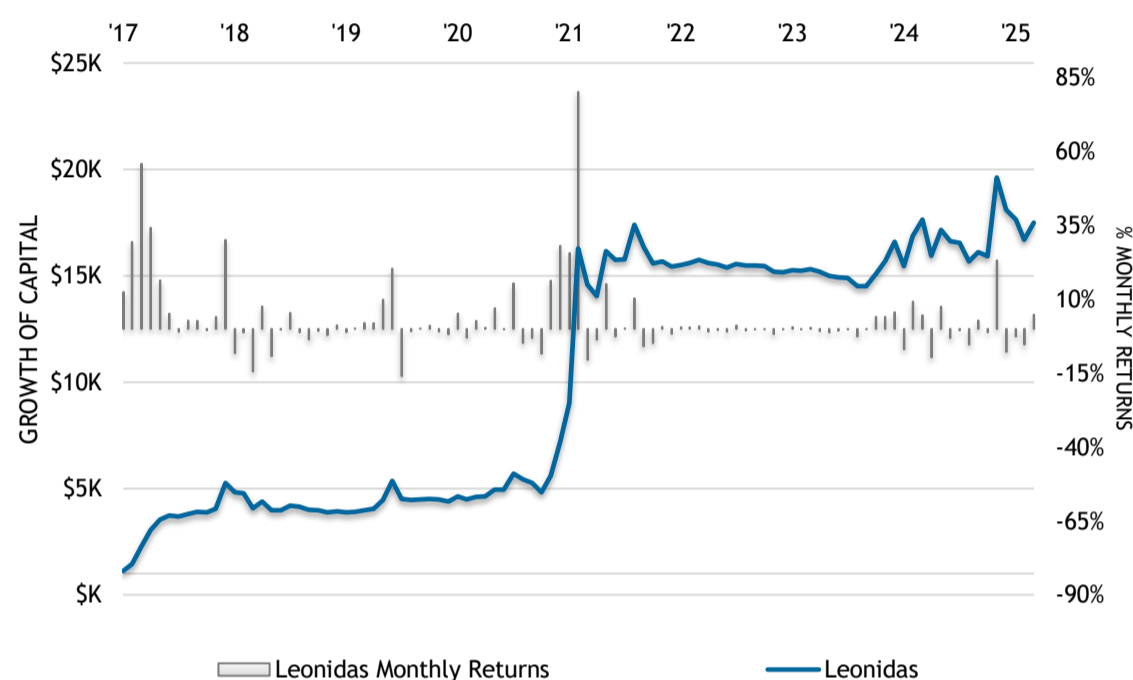


Year	Monthly Net Performance - Fund as a Whole												%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	-2.57%	-5.28%	4.82%										-3.27%
2024	-6.91%	9.23%	4.61%	-9.61%	7.54%	-3.08%	-0.50%	-5.29%	2.83%	-1.14%	23.17%	-7.77%	9.06%
2023	0.63%	-0.03%	0.39%	-0.78%	-1.20%	-0.61%	-0.14%	-2.57%	-0.06%	4.08%	4.07%	5.63%	9.47%
2022	0.56%	0.55%	0.88%	-0.93%	-0.39%	-0.96%	1.14%	-0.53%	-0.01%	-0.10%	-1.77%	-0.18%	-1.76%
2021	25.68%	80.20%	-10.46%	-3.66%	15.15%	-2.60%	0.10%	10.32%	-5.90%	-4.82%	0.72%	-1.64%	114.70%
2020	5.18%	-2.95%	2.70%	0.38%	6.98%	-0.16%	15.42%	-4.77%	-3.06%	-8.41%	16.31%	28.12%	63.45%
2019	-1.08%	0.14%	2.01%	1.93%	9.90%	20.39%	-15.97%	-0.79%	0.12%	1.07%	-0.91%	-1.82%	11.84%
2018	-8.20%	-1.22%	-14.36%	7.58%	-9.23%	-0.24%	5.43%	-1.16%	-3.52%	-0.71%	-2.10%	1.18%	-25.19%
2017	12.48%	29.42%	55.89%	34.22%	16.40%	5.15%	-0.98%	2.82%	2.73%	-0.48%	4.05%	30.13%	425.41%

The Leonidas Cryptocurrency Fund is managed by George Michalopoulos who was previously a senior energy derivatives portfolio manager for Citadel. The Fund trades a basket of cryptocurrencies such as Bitcoin and Ether, as well as exchange traded derivatives on cryptocurrencies; it also takes interests in cryptocurrency-related litigation. The Fund uses a blend of discretionary strategies, many of which have been battle tested in extremely volatile and competitive commodity markets. The strategies employed are designed to capitalize on the volatility inherent in cryptocurrency markets rather than making binary bets on the asset class. The Fund currently uses Coinbase Prime, Gemini, and Phillip Securities as its custodians. 2017 performance is live proprietary trading pro forma for 0 / 20. See page 2 for the Fund's return pro forma applying the fee structure for new investors.

**Growth of \$1,000**



**Annual Returns**

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
2025	(3.27%)	(11.64%)	(45.29%)
2024	9.06%	121.04%	46.07%
2023	9.47%	155.41%	90.63%
2022	(1.76%)	(64.26%)	(67.50%)
2021	114.70%	59.68%	399.16%
2020	63.45%	303.18%	469.23%
2019	11.84%	92.19%	(2.81%)
2018	(25.19%)	(73.56%)	(82.37%)
2017	425.41%	1368.94%	9394.68%

**Volatility Analysis**

% Positive	48.48%	54.55%	56.57%
Max Drawdown	(26.07%)	(75.57%)	(90.42%)
Largest Gain	80.20%	69.63%	216.35%
Largest Loss	(15.97%)	(37.77%)	(53.64%)
Volatility ( $\sigma$ )	45.24%	78.84%	140.81%

**Risk Return Ratios**

Sharpe Ratio	0.96	1.05	0.97
Sortino Ratio	3.54	2.30	2.73

**Return Analysis**

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
Growth of \$1,000	\$ 17,501	\$ 85,669	\$ 228,893
Cumulative Return	1650.09%	8466.90%	22789.25%
Average Gain	10.84%	22.86%	34.01%
Average Loss	(3.21%)	(12.18%)	(18.15%)
Annualized Return	41.47%	71.51%	93.20%

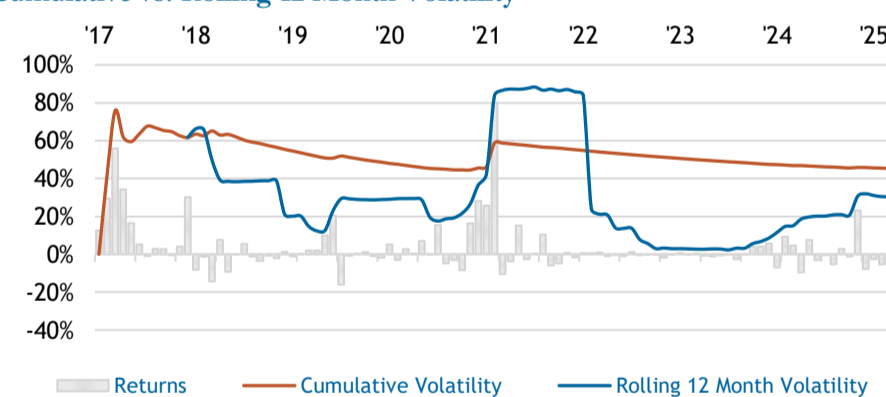
**Risk Analysis**

Correlation ( $r$ )		37.44%	53.02%
$r^2$		14.02%	28.11%
Downside Dev.		3.53%	10.46%
Skewness		312.53%	56.27%
Kurtosis		1373.47%	6.91%

**Investment Terms**

Administrator	NAV Consulting
Auditor	KPMG
Legal	Foley & Lardner
Prime Brokers	Coinbase Prime, Gemini, IB, Phillip
Tax	NAV Consulting
Liquidity	Quarterly
Minimum Investment	\$100k
Lockup	None
Management Fee	3%
Incentive Fee	30%, with HWM
NFA ID	0398233
Contact	info@typhoncap.com

**Cumulative vs. Rolling 12 Month Volatility**



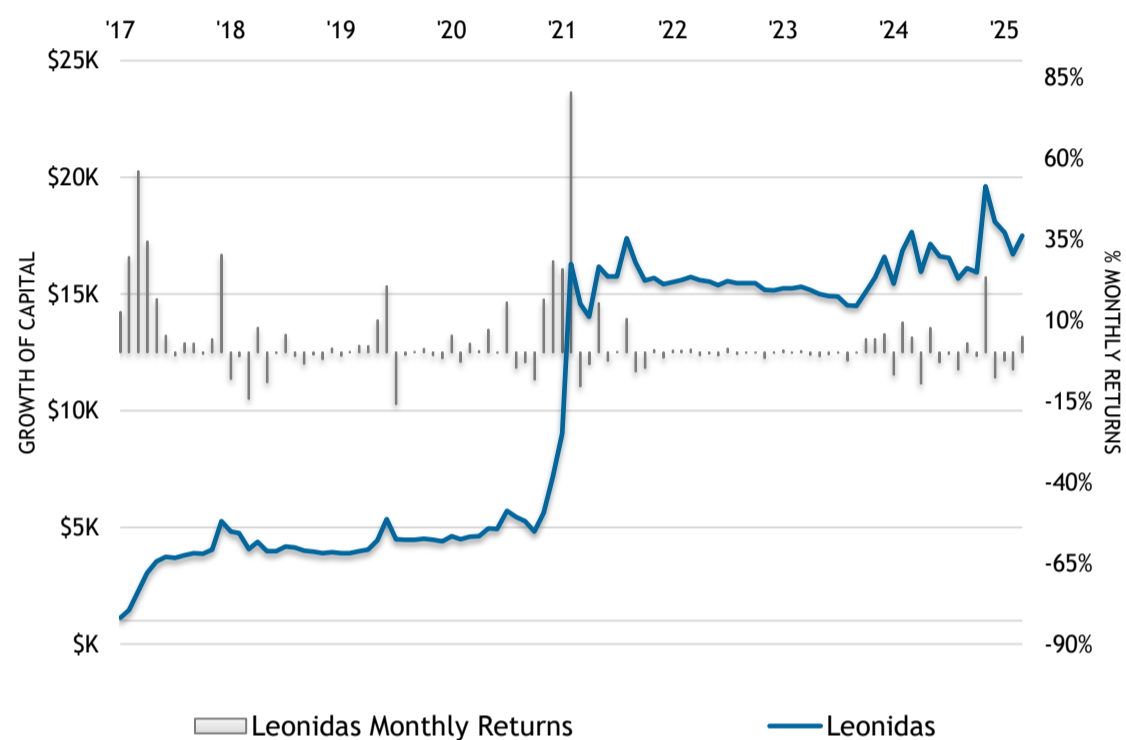
DISCLAIMER: Performance for 2017 consists of live proprietary trading pro forma for 0/20 by Berkower LLC. Performance from January 2018 onward is the live performance of the Leonidas Cryptocurrency Fund net of all fees and expenses actually charged to investors (which may be lower in some cases than the Fund's stated fees) and is automatically compounded. YTD returns are calculated for capital invested from January 1 and do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see coinmarketcap.com. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorized and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY. TYPHON CAPITAL MANAGEMENT, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. TYPHON CAPITAL MANAGEMENT, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE LEONIDAS CRYPTOCURRENCY FUND ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS CRYPTOCURRENCY FUND, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY TYPHON CAPITAL MANAGEMENT, LLC.

### Monthly Net Performance- Pro Forma for Fee Structure for New Investors

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2025	-2.80%	-5.50%	4.58%										-3.94%
2024	-7.12%	9.44%	5.15%	-9.82%	7.30%	-3.30%	-0.73%	-5.52%	2.59%	-1.37%	22.06%	-7.07%	7.66%
2023	0.39%	-0.27%	0.15%	-1.01%	-1.43%	-0.85%	-0.38%	-2.81%	-0.30%	3.83%	3.84%	6.07%	7.09%
2022	0.32%	0.33%	0.73%	-1.17%	-0.63%	-1.20%	0.91%	-0.78%	-0.25%	-0.34%	-2.00%	-0.42%	-4.45%
2021	21.98%	66.88%	-9.99%	-3.90%	13.28%	-2.35%	-0.12%	8.83%	-5.42%	-5.04%	0.54%	-1.94%	87.47%
2020	4.92%	-3.20%	2.45%	0.13%	6.71%	-0.41%	16.29%	-6.02%	-3.30%	-8.64%	16.73%	25.88%	57.08%
2019	-1.32%	-0.11%	1.75%	1.70%	9.84%	21.65%	-16.18%	-1.04%	-0.13%	-1.32%	-1.17%	-2.07%	7.83%
2018	-8.43%	-1.67%	-14.58%	7.31%	-10.32%	-0.49%	5.26%	-1.62%	-3.84%	-0.96%	-2.35%	0.92%	-28.41%
2017	10.72%	25.66%	46.50%	26.02%	14.74%	4.14%	-1.08%	2.08%	1.93%	-0.65%	2.87%	22.19%	294.50%

The Leonidas Cryptocurrency Fund is managed by George Michalopoulos who was previously a senior energy derivatives portfolio manager for Citadel. The Fund trades a basket of cryptocurrencies such as Bitcoin and Ether, as well as exchange traded derivatives on cryptocurrencies; it also takes interests in cryptocurrency-related litigation. The Fund uses a blend of discretionary and algorithmic strategies, many of which have been battle tested in extremely volatile and competitive commodity markets. The strategies employed are designed to capitalize on the volatility inherent in cryptocurrency markets rather than making binary bets on the asset class. The Fund currently uses Bittrex, Gemini and Phillip Securities as its custodians. 2017 performance is live proprietary trading pro forma for 3 /30. **All other performance of the Leonidas Cryptocurrency Fund is net of operating expenses and pro forma for 3/30.**

### Growth of \$1,000



### Annual Returns

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
2025	(3.94%)	(11.64%)	(45.29%)
2024	7.66%	121.04%	46.07%
2023	7.09%	155.41%	90.63%
2022	(4.45%)	(64.26%)	(67.50%)
2021	87.47%	59.68%	399.16%
2020	57.08%	303.18%	469.23%
2019	7.83%	92.19%	(2.81%)
2018	(28.41%)	(73.56%)	(82.37%)
2017	294.50%	1368.94%	9394.68%

### Volatility Analysis

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
% Positive	44.44%	54.55%	56.57%
Max Drawdown	(29.44%)	(75.57%)	(90.42%)
Largest Gain	66.88%	69.63%	216.35%
Largest Loss	(16.18%)	(37.77%)	(53.64%)
Volatility ( $\sigma$ )	39.54%	78.84%	140.81%

### Risk Return Ratios

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
Sharpe Ratio	0.86	1.05	0.97
Sortino Ratio	2.71	2.30	2.73

### Return Analysis

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
Growth of \$1,000	\$ 9,490	\$ 85,669	\$ 228,893
Cumulative Return	849.01%	8466.90%	22789.25%
Average Gain	10.40%	22.86%	34.01%
Average Loss	(3.21%)	(12.18%)	(18.15%)
Annualized Return	31.36%	71.51%	93.20%

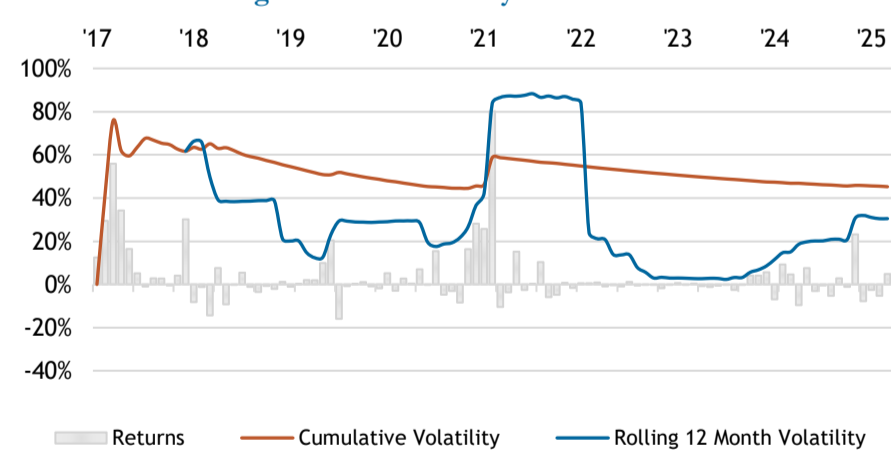
### Risk Analysis

	Leonidas	BTCUSD <sup>1</sup>	ETHUSD <sup>1</sup>
Correlation ( $r$ )		39.82%	53.39%
$r^2$		15.86%	28.51%
Downside Dev.		3.63%	10.46%
Skewness		273.11%	56.27%
Kurtosis		1119.53%	6.91%

### Investment Terms

Administrator	NAV Consulting
Auditor	Berkower
Legal	Foley & Lardner
Prime Brokers	Coinbase Prime, Gemini, IB, Phillip
Tax	NAV Consulting
Liquidity	Quarterly
Minimum Investment	100k
Lockup	None
Management Fee	3%
Incentive Fee	30%, with HWM
NFA ID	0398233
Contact	info@typhoncap.com

### Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance for 2017 consists of live proprietary trading accounted for by Berkower LLC then pro forma for 3/30. Performance from January 2018 onward is the live performance of the Leonidas Cryptocurrency Fund net of expenses actually charged to investors (which may be lower in some cases than the Fund's stated fees) then pro forma for a 3/30 fee structure and is automatically compounded. YTD returns are calculated for capital invested from January 1 and do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. 1-Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see coinmarketcap.com. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorised and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY. TYPHON CAPITAL MANAGEMENT, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. TYPHON CAPITAL MANAGEMENT, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE LEONIDAS CRYPTOCURRENCY FUND ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS CRYPTOCURRENCY FUND, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY TYPHON CAPITAL MANAGEMENT, LLC.